



Substitute Senate Bill No. 684

Public Act No. 08-52

***AN ACT CONCERNING THE PRACTICE AND PRIVILEGES OF
CERTIFIED PUBLIC ACCOUNTANTS.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Section 20-279b of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

As used in this section, [and] sections 20-280 to 20-281m, inclusive, and section 7 of this act:

(1) "Board" means the State Board of Accountancy established by section 20-280;

(2) "Certificate" means a "certified public accountant" certificate issued either prior to October 1, 1992, or pursuant to section 20-281c of the 2008 supplement to the general statutes or a "certified public accountant" certificate issued after examination pursuant to the laws of any other state;

(3) "Firm" means any person, proprietorship, partnership, corporation, limited liability company or association and any other legal entity which practices public accountancy;

(4) "License" means a public accountancy license issued pursuant to

Substitute Senate Bill No. 684

section 20-281b or 20-281d, as amended by this act;

(5) "Licensee" means the holder of a certificate issued pursuant to section 20-281c of the 2008 supplement to the general statutes, the holder of a license issued pursuant to section 20-281b or 20-281d, as amended by this act, or a holder of a permit to practice public accountancy issued pursuant to sections 20-281b and 20-281e, as amended by this act;

(6) "Permit" means a permit to practice public accountancy issued to a firm pursuant to section 20-281e, as amended by this act;

(7) "Practicing public accountancy" means performing for the public or offering to perform for the public for a fee by a person or firm holding himself or itself out to the public as a licensee one or more kinds of services involving the use of accounting or auditing skills, including, but not limited to, the issuance of reports on financial statements, or of one or more kinds of management advisory, financial advisory or consulting services, or the preparation of tax returns or the furnishing of advice on tax matters;

(8) "Quality review" means any study, appraisal or review of one or more aspects of the professional work of a person or firm which practices public accountancy by a person or persons who holds or hold licenses under section 20-281b or 20-281d, as amended by this act, or their equivalent under the laws of any other state and who are not affiliated with the person or firm being reviewed;

(9) "Registration" means the process by which the holder of a certificate may register his certificate annually and pay a fee of twenty dollars in lieu of an annual renewal of a license and be entitled to use the abbreviation "CPA" and the title "certified public accountant" under conditions and in the manner prescribed by the board by regulation;

Substitute Senate Bill No. 684

(10) "Profession" means the profession of public accountancy;

(11) "Report" means any writing which refers to a financial statement and (A) expresses or implies assurance as to the reliability of said financial statement, and includes, but is not limited to, any writing disclaiming an opinion, when such writing contains language conventionally understood in the profession to express or imply assurance as to the reliability of such financial statement, and (B) expresses or implies that the person or firm issuing such writing has special competence in accounting or auditing, which expression or implication arises from, among other things, the use of written language which is conventionally understood in the profession to express or imply assurance as to the reliability of financial statements;

(12) "AICPA" means the American Institute of Certified Public Accountants;

(13) "Attest" means the provision of any of the following financial statement services:

(A) Any audit or other engagement to be performed in accordance with the Statements on Auditing Standards (SAS);

(B) Any review of a financial statement to be performed in accordance with the Statements on Standards for Accounting and Review Services (SSARS);

(C) Any examination of prospective financial information to be performed in accordance with the Statements on Standards for Attestation Engagements (SSAE); and

(D) Any engagement to be performed in accordance with the Auditing Standards of the PCAOB;

(14) "Compilation" means the provision of a service to be performed

Substitute Senate Bill No. 684

in accordance with Statements on Standards for Accounting and Review Services (SSARS) that is presented in the form of financial statements that is the representation of management without undertaking to express any assurance on the statements;

(15) "Home office" means the location specified by the client as the address to which a service described in section 7 of this act is directed;

(16) "NASBA" means the National Association of State Boards of Accountancy;

(17) "PCAOB" means the Public Company Accounting Oversight Board;

(18) "Practice privilege" means the privilege for a person or firm to practice public accountancy described in, and subject to the conditions contained in, section 20-281e, as amended by this act, and section 7 of this act;

(19) "Principal place of business" means the office location designated by an individual or firm for purposes of section 20-281e, as amended by this act, and section 7 of this act;

(20) "Substantial equivalency" is a determination by the board of accountancy or its designee that the education, examination and experience requirements contained in the statutes and administrative rules of another jurisdiction are comparable to, or exceed, the education, examination and experience requirements contained in the Uniform Accountancy Act or that an individual certified public accountant's education, examination and experience qualifications are comparable to, or exceed, the education, examination and experience requirements contained in the Uniform Accountancy Act.

Sec. 2. Section 20-281 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

Substitute Senate Bill No. 684

(a) No firm shall practice public accountancy in this state unless such firm: [has] (1) Has obtained a permit to practice, or (2) is exempt from the permit requirement contained in section 20-281e, as amended by this act.

(b) The State Board of Accountancy shall require, by regulation, that on and after January 1, 1990, as a condition to renewal of a permit to practice issued under section 20-281e, as amended by this act, that permit holders undergo a quality review, conducted in such manner as the board may by regulation specify, to determine and report on the degree of compliance by the permit holder with generally accepted accounting principals, generally accepted auditing standards and other similarly recognized authoritative technical standards. Such a review shall be required every three years, except as provided in subsection (c) of this section. Any such regulations shall provide that an applicant may comply with such regulations by furnishing sufficient evidence to the board that a similar quality review has been completed for other purposes. Each such review shall be performed by a reviewer having such qualifications as shall be set forth by regulation. Each reviewer shall be independent of the firm being reviewed. The firm which is the subject of the review shall furnish a copy of the opinion letter accompanying the report of the review performed by the reviewer to the board within thirty days of the acceptance of the final report by a qualified oversight body as determined by the board. Such letter shall not be a public record unless it is made part of the record of a disciplinary hearing. If the review report is designated "modified", the board may require the firm which is the subject of the review to submit an affidavit, within such time as the board may specify, indicating that the remedial action suggested by the reviewer has been completed. Payment for any review shall be the responsibility of the firm which is the subject of the review.

(c) A permit holder may be granted a waiver from the quality

Substitute Senate Bill No. 684

review requirements under subsection (b) of this section: (1) If it annually represents to the board that: (A) It does not engage in financial reporting areas of practice, including audits, compilations and reviews, (B) it does not intend to engage in such a practice during the following year, and (C) it will immediately notify the board if it engages in such practice; (2) for reasons of health; (3) due to military service; (4) in instances of individual hardship; or (5) for other good cause as the board may determine. Any such requests for waivers and any such representations shall be made in writing, under oath, and upon forms provided by the board. Such requests and representations shall be made at the time the firm applies for renewal of its firm permit. Any firm which has been granted a waiver pursuant to subdivision (1) of this subsection shall immediately notify the board if it engages in the financial reporting area of practice and shall undergo a quality review during the first calendar year after its initial acceptance of such an engagement.

Sec. 3. Section 20-281a of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

(a) After notice and hearing pursuant to section 20-280c, the board may revoke any certificate, license or permit issued under section 20-281c of the 2008 supplement to the general statutes, 20-281d, as amended by this act, or 20-281e, as amended by this act, or the practice privilege of an individual who qualifies under section 7 of this act; suspend any such certificate, registration, license, practice privilege or permit or refuse to renew any such certificate, license or permit; reprimand, censure, or limit the scope of practice of any licensee or individual that qualifies for the practice privilege; impose a civil penalty not exceeding fifty thousand dollars upon licensees, individuals who qualify for the practice privilege or others violating provisions of section 20-281g, as amended by this act, or place any licensee or individual that qualifies for the practice privilege on

Substitute Senate Bill No. 684

probation, all with or without terms, conditions and limitations, for any one or more of the following reasons:

(1) Fraud or deceit in obtaining a certificate, registration, license, practice privilege or permit;

(2) Cancellation, revocation, suspension or refusal to renew authority to engage in the practice of public accountancy in any other state for any cause;

(3) Failure, on the part of a holder of a license or permit under section 20-281d, as amended by this act, or 20-281e, as amended by this act, to maintain compliance with the requirements for issuance or renewal of such license or permit or to report changes to the board under subsection [(g)] (h) of section 20-281d, as amended by this act, or subsection (f) of section 20-281e, as amended by this act;

(4) Revocation, limitation or suspension of the right to practice before any state or federal agency or the Public Company Accounting Oversight Board under the Sarbanes-Oxley Act of 2002, or any of the following actions taken by any such state or federal agency or said board against a licensee or individual who qualifies for the practice privilege: (A) Suspension of or barring a licensee from serving as a corporate officer or director, (B) requiring [a] such individual or licensee to disgorge funds, or (C) suspension or barring such individual or a licensee from association with a public accounting firm;

(5) Dishonesty, fraud or negligence in the practice of public accountancy or in the filing or failure to file his own income tax returns;

(6) Violation of any provision of sections 20-279b to 20-281m, inclusive, as amended by this act, or regulation adopted by the board under said sections;

Substitute Senate Bill No. 684

(7) Violation of any rule of professional conduct adopted by the board under subdivision (4) of subsection (g) of section 20-280;

(8) Conviction of a felony, or of any crime an element of which is dishonesty or fraud, under the laws of the United States, of this state, or of any other state if the acts involved would have constituted a crime under the laws of this state, subject to the provisions of section 46a-80;

(9) Performance of any fraudulent act while holding a registration, certificate, license, practice privilege or permit issued under sections 20-279b to 20-281m, inclusive, as amended by this act, or prior law;

(10) Any conduct reflecting adversely upon the licensee's fitness to engage in the practice of public accountancy; and

(11) Violation by anyone of any provision of section 20-281g, as amended by this act.

(b) In lieu of or in addition to any remedy specifically provided in subsection (a) of this section, the board may require a licensee or individual who qualifies for a practice privilege to: (1) Submit to a quality review conducted in such fashion as the board may specify; or (2) complete such continuing professional education programs as the board may specify, or both.

(c) In any proceeding in which a remedy provided by subsection (a) or (b) of this section is imposed, the board may also require the respondent to pay the costs of the proceeding.

Sec. 4. Section 20-281e of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

(a) The board shall grant or renew permits to practice public accountancy to firms that make application and demonstrate their

Substitute Senate Bill No. 684

qualifications [therefor] in accordance with subsections (b) to (f), inclusive, of this section.

(b) Permits shall be initially issued and renewed annually. Applications for permits shall be made in such form, and in the case of applications for renewal, between such dates as the board may by regulation specify.

(c) An applicant for initial issuance or renewal of a permit to practice under this section shall be required to show that each proprietor, partner or shareholder of such firm whose principal place of business is in this state, who performs professional services in this state and who works in this state holds a valid license to practice issued under section 20-281b or 20-281d, as amended by this act. An individual who has practice privileges under section 7 of this act and performs services, for which a firm permit is required under such section, shall not be required to obtain a certificate under section 20-281c of the 2008 supplement to the general statutes or a license under section 20-281d, as amended by this act.

(d) An applicant for initial issuance or renewal of a permit to practice under this section shall be required to register each office of the firm within this state with the board and to show that [each such office is] all attest services and compilation services rendered in this state are under the charge of a person holding a valid license issued under section 20-281b, [or] 20-281d, as amended by this act, or by some other state.

(e) The board shall charge an annual fee for each application for initial issuance or renewal of a permit under this section in the amount of seventy-five dollars; provided, no such fee shall be charged to a firm having not more than one licensee.

(f) Applicants for initial issuance or renewal of permits under this

Substitute Senate Bill No. 684

section shall list in their application all states in which they have applied for or hold licenses to practice public accountancy, and each holder of or applicant for a permit under this section shall notify the board in writing, within thirty days after its occurrence, of any change in the identities of any proprietors, partners, officers or shareholders of such firm who work regularly within this state, any change in the number or location of offices within this state, any change in the identity of the persons in charge of such offices, and any issuance, denials, revocation or suspension of a license by any other state.

(g) The following firms shall be required to hold a permit issued pursuant to this section:

(1) Any firm with an office in this state performing attest services;

(2) Any firm with an office in this state that uses the title "CPA" or "CPA firm"; or

(3) Any firm that does not have an office in this state but performs attest services described in subparagraph (A), (C) or (D) of subdivision (13) of section 20-279b, as amended by this act, for a client having its home office in this state.

(h) A firm that does not have an office in this state may perform services described in subparagraph (B) of subdivision (13) of section 20-279b, as amended by this act, or subdivision (14) of section 20-279b, as amended by this act, for a client having its home office in this state and may use the title "CPA" or "CPA firm" without a permit issued under this section if:

(1) Such firm has the qualifications described in section 20-281, as amended by this act, concerning quality reviews; and

(2) Such firm performs such services through an individual who has practice privileges under section 7 of this act.

Substitute Senate Bill No. 684

(i) Any firm that is not subject to the requirements of subsection (g) or (h) of this section may perform other professional services while using the title "CPA" or "CPA firm" in this state without a permit issued under this section if:

(1) Such firm performs such services through an individual who has practice privileges under section 7 of this act; and

(2) Such firm can lawfully do so in the state where said individuals with practice privileges have their principal place of business.

Sec. 5. Section 20-281f of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

(a) In any case where the board has suspended or revoked a registration, certificate, license, practice privilege or a permit or refused to renew a certificate, license or permit, the board may, upon application in writing by the person or firm affected and for good cause shown, modify the suspension, or reissue the certificate, license or permit. Any individual whose practice privilege has been suspended or revoked may not reenter this state to practice until such individual complies with the provisions of this section.

(b) The board shall specify by regulation the manner in which such applications shall be made and the times within which they shall be made.

(c) Before reissuing or terminating the suspension of a registration, certificate, license, practice privilege or permit under this section, and as a condition thereto, the board may require the applicant to show successful completion of specified continuing professional education; and the board may make the reinstatement of a registration, certificate, license, practice privilege or permit conditional and subject to satisfactory completion of a quality review conducted in such fashion as the board may specify.

Substitute Senate Bill No. 684

Sec. 6. Section 20-281g of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

(a) A person or a firm which does not hold a valid license and permit issued under section 20-281b or 20-281d, as amended by this act, and section 20-281e, as amended by this act, shall not issue a report on financial statements of any other person, firm, organization or governmental unit. This prohibition does not apply to an officer, partner or employee of any firm or organization affixing his signature to any statement or report in reference to the financial affairs of such firm or organization with any wording designating the position, title or office that he holds therein; nor prohibit any act of a public official or employee in the performance of his duties as such; nor prohibit the performance by any persons of other services involving the use of accounting skills, including the preparation of tax returns, management advisory services and the preparation of financial statements without the issuance of reports thereon.

(b) The prohibition contained in subsection (a) of this section is applicable to the issuance, by a person or a firm not holding a valid license and permit, of a report using any language conventionally used in the profession by licensees regarding a review of financial statements.

(c) The prohibition contained in subsection (a) of this section is applicable to the issuance by a person or a firm not holding a valid license and permit of a report using any language conventionally used in the profession by licensees with respect to a compilation of financial statements.

(d) A person who does not hold a valid registration or license and who does not qualify for practice privilege under section 7 of this act shall not use or assume the title or designation "certified public accountant", or the abbreviation "CPA" or any other title, designation,

Substitute Senate Bill No. 684

words, letters, abbreviations, sign card or device tending to indicate that such person is a certified public accountant, provided that a holder of a certificate who does not also hold a license may use the title pertaining to such certification only in the manner permitted by regulations adopted by the board under subdivision (6) of subsection (g) of section 20-280.

(e) No firm shall assume or use the title or designation "certified public accountant", or the abbreviation "CPA", or any other title, designation, words, letters, abbreviation, sign, card or device tending to indicate that such firm is composed of certified public accountants, unless (1) the firm holds a valid permit issued under section 20-281e, as amended by this act, (2) all proprietors, partners and shareholders practicing public accountancy in this state hold valid certificates and licenses issued under section 20-281d, as amended by this act, and (3) all proprietors, officers and shareholders of the firm hold licenses. The prohibitions contained in this section shall not be construed to apply to a firm that meets the requirements of section 20-281e, as amended by this act.

(f) No person shall assume or use the title or designation "public accountant", or the abbreviation "PA", or any other title, designation, words, letters, abbreviation, sign, card or device which tends to indicate that such person is a public accountant unless he holds a valid license issued under section 20-281b.

(g) A firm which does not hold a valid permit issued under section 20-281e, as amended by this act, shall not assume or use the title or designation "public accountant", the abbreviation "PA", or any other title, designation, words, letters, abbreviation, sign, card or device which tends to indicate that such firm is composed of public accountants.

(h) A person or firm which does not hold a valid license and permit

Substitute Senate Bill No. 684

issued under sections 20-281d, as amended by this act, and 20-281e, as amended by this act, shall not assume or use the title or designation "certified accountant", "certified professional accountant", "chartered accountant", "enrolled accountant", "licensed accountant", "registered accountant", "accredited accountant", or any other title or designation likely to be confused with the titles "certified public accountant" or "public accountant" or use any of the abbreviations "CA", "EA", "LA", "RA", "AA" or similar abbreviation likely to be confused with the abbreviations "CPA" or "PA", provided that a holder of a certificate who does not also hold a license may use the titles pertaining to such certificate only in the manner permitted by regulations adopted by the board under subdivision (6) of subsection (g) of section 20-280. This subsection shall not prevent persons designated as "enrolled agents" of the Internal Revenue Service from using such title or the abbreviation "EA".

(i) A person or firm which does not hold a valid license and permit issued under section 20-281b or 20-281d, as amended by this act, and section 20-281e, as amended by this act, shall not assume or use any title or designation that includes the words "accountant", "auditor" or "accounting" in connection with any other language, including the language of a report, that implies that such person or firm holds such a permit or has special competence as an accountant or auditor, provided this subsection shall not prohibit any officer, partner or employee of any firm or organization from affixing his signature to any statement in reference to the financial affairs of such firm or organization with any wording designating the position, title or office that he holds therein, nor prohibit any act of a public official or employee in the performance of his duties as such.

(j) A person who holds a certificate shall not engage in the practice of public accountancy unless he also holds a valid license issued under section 20-281d, as amended by this act, and a permit issued under

Substitute Senate Bill No. 684

section 20-281e, as amended by this act, or unless such person is qualified for the practice privilege pursuant to section 7 of this act.

(k) A firm which holds a permit under sections 20-279b to 20-281m, inclusive, as amended by this act, shall not engage in the practice of public accountancy using a professional or firm name or designation that is misleading about the legal form of the firm, or about the persons who are partners, officers or shareholders of the firm, or about any other matter, provided names of one or more former partners or shareholders may be included in the name of a firm or its successor.

(l) None of the foregoing provisions of this section shall apply to any firm holding a certification, designation, degree or license granted in a foreign country entitling the holder thereof to engage in the practice of public accountancy or its equivalent in such country, whose activities in this state are limited to the provision of professional services to persons or firms who are residents of, governments of, or business entities of the country in which he holds such entitlement, who issues no reports with respect to the financial statements of any other persons, firms or governmental units in this state, and who does not use in this state any title or designation other than the one under which he practices in such country, followed by a translation of such title or designation into the English language, if it is in a different language, and by the name of such country.

(m) The prohibitions contained in subsections (a), (b), (c), (h) and (i) of this section shall not be construed to apply to any person or firm that qualifies for a practice privilege under section 7 of this act or who are exempt from the firm permit requirement contained in section 20-281e, as amended by this act.

(n) Notwithstanding any provision of this section, a firm that does not hold a valid permit under section 20-281e, as amended by this act, and that does not have an office in this state may provide its

Substitute Senate Bill No. 684

professional services and practice public accountancy in this state, provided such firm complies with any applicable requirements of subsection (a) of section 20-281e, as amended by this act.

Sec. 7. (NEW) (*Effective from passage*) (a) Any individual whose principal place of business is not in this state shall be presumed to have qualifications substantially equivalent to this state's requirements and shall qualify for a practice privilege and have all the privileges of licensees of this state without the need to obtain a license pursuant to section 20-281d of the general statutes, as amended by this act, if:

(1) Such individual holds a valid license as a Certified Public Accountant from any state which the NASBA National Qualification Appraisal Service has verified to be in substantial equivalence with the CPA licensure requirements of the AICPA/NASBA Uniform Accountancy Act; or

(2) Such individual holds a valid license as a Certified Public Accountant from any state which the NASBA National Qualification Appraisal Service has not verified to be in substantial equivalence with the CPA licensure requirements of the AICPA/NASBA Uniform Accountancy Act and the individual obtains from the NASBA National Qualification Appraisal Service verification that such individual's CPA qualifications are substantially equivalent to the CPA licensure requirements of the AICPA/NASBA Uniform Accountancy Act. Any individual who passed the Uniform CPA Examination and holds a valid license issued by any other state prior to January 1, 2012, may be exempt from the education requirement in the Uniform Accountancy Act for purposes of this subdivision.

(b) Notwithstanding any provision of the general statutes, any individual who qualifies for a practice privilege under this section may offer or render professional services, whether in person or by mail, telephone or electronic means, based on a practice privilege, and no

Substitute Senate Bill No. 684

notice, fee or other submission shall be required of any such individual. Such individual shall be subject to the requirements in subsection (c) of this section.

(c) Any individual licensee of another state exercising the privilege afforded under this section and the firm that employs such licensee shall consent, as a condition of the grant of such privilege:

(1) To the personal and subject matter jurisdiction and disciplinary authority of the board;

(2) To comply with any applicable provision of state law and the board's rules;

(3) That in the event the license from the state of such individual's principal place of business is no longer valid, such individual shall cease offering or rendering professional services in this state individually and on behalf of a firm; and

(4) To the appointment of the state board that issued such license as the agent upon whom process may be served in any action or proceeding by the board against such licensee.

(d) Any individual who qualifies for practice privileges under this section who, for any entity with its home office in this state, performs any of the following services: (1) Any financial statement audit or other engagement to be performed in accordance with Statements on Auditing Standards; (2) any examination of prospective financial information to be performed in accordance with Statements on Standards for Attestation Engagements; or (3) any engagement to be performed in accordance with PCAOB Auditing Standards may only provide such services through a firm that has obtained a permit issued under section 20-281e of the general statutes, as amended by this act.

(e) Any licensee of this state that offers or renders services or uses

Substitute Senate Bill No. 684

their CPA title in another state shall be subject to disciplinary action in this state for an act committed in another state for which the licensee would be subject to discipline for an act committed in the other state. Notwithstanding the provisions of section 20-280c of the general statutes, the board shall investigate any complaint made by the board of accountancy of another state against any such licensee.

(f) In determining substantial equivalency pursuant to this section, the board shall take into account the qualifications of such person without regard to the sequence in which experience, education or examination requirements were attained.

Sec. 8. Section 20-280e of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

[The State Board of Accountancy shall adopt regulations, in accordance with chapter 54, to permit the holder of a Connecticut public accountant license to convert such license to a certified public accountant license without any testing requirements.] The State Board of Accountancy shall issue a Connecticut Certified Public Accountant's Certificate to any person who has been granted the designation "certified public accountant" and who submits an application and pays the applicable fee for an initial certified public accountant certificate. No person issued an initial certificate, pursuant to this section, shall engage in the practice of public accountancy or use the title or designation "certified public accountant", or the abbreviations "CPA", or any other title, designation, words, letters, abbreviation, sign, card or device tending to indicate that such person is a certified public accountant, except as permitted in accordance with sections 20-280 and 20-281g, as amended by this act.

Sec. 9. Section 20-281d of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

Substitute Senate Bill No. 684

(a) The board shall issue or renew licenses to persons who make application and demonstrate their qualifications [therefor] in accordance with subsections (b) to (g), inclusive, of this section.

(b) Licenses shall be initially issued for one year and renewed annually. Applications for such licenses shall be made in such form, and in the case of applications for renewal, between such dates, as the board shall by regulation specify.

(c) An applicant for initial issuance of a license under this section shall show:

(1) That he holds a valid certificate;

(2) If the applicant's certificate was issued more than four years prior to his application for issuance of an initial license under this section, that he has fulfilled the requirements of continuing professional education that would have been applicable under subsection (e) of this section if he had secured his initial license within four years of issuance of his certificate and was now applying under subsection (e) of this section for renewal of such license.

(d) The board shall issue a certificate to a holder of a certificate issued by another state upon a showing that:

(1) The applicant passed the examination required for issuance of his certificate with grades that would have been passing grades at the time in this state; and

(2) The applicant meets all current requirements in this state for issuance of a certificate at the time the application is made; or the applicant, at the time of the issuance of the applicant's certificate in the other state, met all such requirements then applicable in this state; or the applicant has had five years of experience in the practice of public accountancy no earlier than the ten years immediately preceding the

Substitute Senate Bill No. 684

applicant's application or meets equivalent requirements prescribed by the board by regulation.

(e) For renewal of a license under this section an applicant shall show that he has completed forty hours of continuing professional education during each year from the date of issuance or last renewal. The board may prescribe, by regulation, the content, duration and organization of continuing professional education courses which contribute to the general professional competence of the applicant.

(f) For renewal of a license under this section, the board shall charge the following fees for failure to earn continuing education credits by the June thirtieth deadline:

(1) Two hundred fifty dollars for reporting on a renewal application a minimum of forty hours of continuing professional education, any of which was earned after June thirtieth and on or by September thirtieth;

(2) Five hundred dollars for reporting on a renewal application a minimum of forty hours of continuing professional education any of which was earned after June thirtieth and on or by December thirty-first.

[(f)] (g) The board shall charge a fee of seventy-five dollars for the initial issuance and the professional services fee for class I, as defined in section 33-182l, for each annual renewal of such license.

[(g)] (h) Applicants for initial issuance or renewal of licenses under this section shall in their applications list all states in which they have applied for or hold certificates or licenses, and each holder of or applicant for a license under this section shall notify the board in writing, within thirty days after its occurrence, of any issuance, denial, revocation or suspension of a certificate or license by another state.

Approved May 12, 2008